

Message Text

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47

ACTION NEA-09

INFO OCT-01 ISO-00 SP-02 AID-05 EB-07 NSC-05 CIEP-02

TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00

FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01

FEA-01 DODE-00 PA-02 USIA-15 PRS-01 L-02 H-02 AGR-10

IO-10 /118 W

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R 230820Z APR 75

FM AMEMBASSY ABU DHABI

TO AMEMBASSY JIDDA

INFO SECSTATE WASHDC 2869

UNCLAS ABU DHABI 0879

E.O. 11652: N/A

TAGS: EAID, TC

SUBJ: OPERATIONS OF ABU DHABI FUND FOR ARAB ECONOMIC DEVELOPMENT

REF: JIDDA 2714

1. LEADING OPERATIONS OF ADFAED LIMITED BY TWO LEGAL CONSTRAINTS: A. FUND MAY NOT LEND MORE THAN 10 PER CENT OF AUTHORIZED CAPITAL TO ANY ONE PROJECT (CAPITAL IS 500 MILLION DOLLARS) B. FUND PARTICIPATION MAY NOT EXCEED MORE THAN 50 PER CENT OF PROJECT COST.

2. DURING 1974, FUND PARTICIPATED SOLELY IN INFRA-STRUCTURE DEVELOPMENT PROJECTS IN SEVERAL ARAB COUNTRIES. LOANS CARRY INTEREST RATE ANYWHERE FROM 2 1/2 TO 6 PERCENT WITH REPAYMENT OVER 10-15 YEARS.

3. FUTURE OPERATIONS WILL NOT BE RESTRICTED TO LENDING FOR INFRASTRUCTURE. FUND EVALUATING POSSIBILITY OF TAKING EQUITY POSITION IN PRIVATE SECTOR OF RECIPIENT COUNTRIES. EVALUATION CONSISTS
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OF DETERMINATION THAT PROJECT IS COMMERCIALY

VIALE AND ATTEMPT TO MEASURE SOCIAL BENEFITS OF
PRIVATE SECTOR PROJECT. INFRASTRUCTURE PROJECTS
EVALUATED BY COST-BENEFIT ANALYSIS.

4. FUND AIMS TO SPREAD ITS COMMITMENTS REGIONALY
(ALTHOUGH EGYPT AND SYRIA ARE FAVORED RECIPIENTS)
AND, GIVEN LIMITATIONS IN PARA. 1, FILL GAPS IN
THE FINANCING OF VITAL PROJECTS.
STERNER

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Message Attributes

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